

APPRAISAL OF



LOCATED AT:

3418 Amherst Drive
Des Moines, IA 50313

FOR:

Royal United Mortgage
7999 Knue Road Suite 300
Indianapolis, IN 46250

BORROWER:

Gayle Tassin

AS OF:

April 22, 2015

BY:

Patrick MacFarland

ValuTrust Solutions
Royal United Mortgage
7999 Knue Road Suite 300
Indianapolis, IN 46250

File Number: p15158

In accordance with your request, I have appraised the real property at:


3418 Amherst Drive
Des Moines, IA 50313

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of April 22, 2015 is:

\$86,000
Eighty-Six Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Patrick MacFarland

Uniform Residential Appraisal Report

File No. p15158

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address	3418 Amherst Drive	City	Des Moines	State	IA	Zip Code	50313
Borrower	Gayle Tassin	Owner of Public Record	George / Gayle Krejci	County	Polk		
Legal Description	Lot 7 Block 10 Plat 1 Auburn Heights						
Assessor's Parcel #	070/00219-000-000	Tax Year	2013	R.E. Taxes \$	2,300		
Neighborhood Name	Des Moines - North - Highland Park	Map Reference	19-153	Census Tract	0005.00		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Royal United Mortgage	Address	7999 Knue Road Suite 300, Indianapolis, IN 46250				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). According to the Des Moines MLS, the subject has not been listed for sale in the past 12 months.							

CONTRACT

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.			
Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)			
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No			
If Yes, report the total dollar amount and describe the items to be paid.			

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	3 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	15 Low	10	Multi-Family	2 %
Neighborhood Boundaries include Aurora Avenue to the north, NE 14th Street (US Highway 69) to the east, Guthrie Avenue to the south and 2nd Avenue to the west.				145 High	120	Commercial	5 %
Neighborhood Description See Attached Addendum				75 Pred.	90	Other	%
Market Conditions (including support for the above conclusions) See Attached Addendum							

SITE

Dimensions	50' x 133'	Area	6650 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	R1-60	Zoning Description	One Family, Low Density Residential District				
Zoning Compliance	<input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) See Attached Addendum						
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley Rear, gravel	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	1902270003D	FEMA Map Date	09/18/1987
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.							

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Masonry / Avg.	Floors	Hw/Cpt/Vyl/Avg	
# of Stories	2	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls	Vinyl Siding/Avg.	Walls	Plstr/Pntd/Avg.	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	600 sq. ft.	Roof Surface	Asph. Shing/Avg	Trim/Finish	Wd/Stnd/Avg.
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	0 %	Gutters & Downspouts	Metal / Avg.	Bath Floor	Cer. Tile/Avg
Design (Style)	Bungalow	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type	Dble Hung/Avg	Bath Wainscot	FG / Avg.	
Year Built	1915	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Combo / Avg.	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	22	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Full / Avg.	<input checked="" type="checkbox"/> Driveway	# of Cars	1
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	Gravel	
<input type="checkbox"/> Drop Stair	<input checked="" type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Rear	<input checked="" type="checkbox"/> Garage	# of Cars	1
<input checked="" type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck None	<input checked="" type="checkbox"/> Porch OP	<input type="checkbox"/> Carport	# of Cars	0
<input checked="" type="checkbox"/> Finished	<input checked="" type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Built-in
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe)	Hood Fan					
Finished area above grade contains:		7 Rooms	4 Bedrooms	1.0 Bath(s)	1,240	Square Feet of Gross Living Area Above Grade	
Additional features (special energy efficient items, etc.).		None noted.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;The subject is a 1.5 story bungalow dwelling of average quality and appeal. The main floor includes a living room, dining room, kitchen, three bedrooms and a full bathroom. The upper floor houses a bedroom. The house has a partial basement that is unfinished. A front open porch and a one car detached garage are also present. The subject was in average condition at the time of inspection. The kitchen has somewhat newer counters, with the furnace also appearing to have been replaced in recent years.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							

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SALES COMPARISON APPROACH

There are 18 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 79,900 to \$ 125,000 .																
There are 26 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 70,100 to \$ 129,900 .																
FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3						
3418 Amherst Drive				1004 E Sheridan Avenue			3416 3rd Street			3219 4th Street						
Address Des Moines, IA 50313				Des Moines, IA 50313			Des Moines, IA 50313			Des Moines, IA 50313						
Proximity to Subject				0.64 MILES SE			0.50 MILES SW			0.54 MILES SW						
Sale Price		\$		\$ 97,500			\$ 82,000			\$ 86,500						
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 66.33 sq. ft.			\$ 71.62 sq. ft.			\$ 67.90 sq. ft.						
Data Source(s)				DMAAR #441057;DOM 34			DMAAR #437117;DOM 14			DMAAR #439432;DOM 8						
Verification Source(s)				Polk County Assessor			Polk County Assessor			Polk County Assessor						
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		
Sale or Financing				ArmLth				ArmLth				ArmLth				
Concessions				Cash;0				FHA;1500		-1,500		Conv;0				
Date of Sale/Time				s10/14;c09/14				s07/14;c06/14				s10/14;c07/14				
Location		N;Res;		N;Res;				N;Res;				N;Res;				
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple				
Site		6650 sf		6600 sf		0		6350 sf		0		6500 sf		0		
View		N;Res;		N;Res;				N;Res;				N;Res;				
Design (Style)		DT2;Bungalow		DT2;1.5 Story		0		DT2;Bungalow				DT2;Bungalow				
Quality of Construction		Q4		Q4				Q4				Q4				
Actual Age		100		102		0		109		0		103		0		
Condition		C4		C4				C4				C4				
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		7	4	1.0	8	4	2.0	-2,000	6	3	1.1	-1,000	6	3	1.0	0
Gross Living Area20		1,240 sq. ft.			1,470 sq. ft.			-4,600	1,145 sq. ft.			1,900	1,274 sq. ft.			-700
Basement & Finished Rooms Below Grade		600sf0sfin			597sf0sfin			0	624sf0sfin			0	376sf0sfin			0
Functional Utility		Average			Average				Average				Average			
Heating/Cooling		Gas FWA C/Air			Gas FWA C/Air				Gas FWA C/Air				Gas FWA C/Air			
Energy Efficient Items		None			Unknown			0	Unknown			0	Unknown			0
Garage/Carport		1gd1dw			2gd2dw			-1,500	1gd1dw				1gd1dw			
Porch/Patio/Deck		Open Porch			Patio			1,000	EP			-500	Open Porch			
Other		No Fireplace			1 Fireplace			-1,000	No Fireplace				No Fireplace			
Other		Fence			Shop			0	None			500	None			500
Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 8,100			<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 600			<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 200		
Adjusted Sale Price					Net Adj. -8.3%				Net Adj. -0.7%				Net Adj. -0.2%			
of Comparables					Gross Adj. 10.4%			\$ 89,400	Gross Adj. 6.6%			\$ 81,400	Gross Adj. 1.4%			\$ 86,300

Frahm Appraisal Company

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

No recent sales of any vacant parcels were noted in the subject's market area. Land value was established by extracting an estimate of site value from recent sales of improved properties in the area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 13,000			
Source of cost data Marshall and Swift	Dwelling 1,240 Sq. Ft. @ \$ 78.....	= \$	96,720	
Quality rating from cost service Avg. Effective date of cost data 03/15	Bsmt: 600 Sq. Ft. @ \$ 15.....	= \$	9,000	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	OP,Applcs		7,899	
Cost estimates were calculated using the Marshall and Swift	Garage/Carport 280 Sq. Ft. @ \$ 29.....	= \$	8,120	
Residential Cost Handbook. Physical depreciation was taken for age and condition. No functional or external depreciation was observed.	Total Estimate of Cost-New	= \$	121,739	
	Less 60 Physical 36% Functional % External %	= \$ (43,826)	
	Depreciated Cost of Improvements	= \$	77,913	
	"As-is" Value of Site Improvements	= \$	4,000	
	'			
Estimated Remaining Economic Life (HUD and VA only) 38 Years	INDICATED VALUE BY COST APPROACH = \$ 94,900			

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) _____

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project _____

Total number of phases _____ Total number of units _____ Total number of units sold _____

Total number of units rented _____ Total number of units for sale _____ Data source(s) _____

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion. _____

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s) _____

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion. _____

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options. _____

Describe common elements and recreational facilities. _____

Uniform Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Patrick MacFarland
Company Name Frahm Appraisal Company
Company Address 1320 43rd Street
Des Moines, IA 50311
Telephone Number 515-419-4027
Email Address patrick@frahmappraisal.com
Date of Signature and Report 04/24/2015
Effective Date of Appraisal 04/22/2015
State Certification # CR02721
or State License # _____
or Other (describe) _____ State # _____
State IA
Expiration Date of Certification or License 06/30/2015

ADDRESS OF PROPERTY APPRAISED

3418 Amherst Drive
Des Moines, IA 50313

APPRAISED VALUE OF SUBJECT PROPERTY \$ 86,000

LENDER/CLIENT

Name ValuTrust Solutions
Company Name Royal United Mortgage
Company Address 7999 Knue Road Suite 300
Indianapolis, IN 46250
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

ADDENDUM

Borrower: Gayle Tassin		File No.: p15158	
Property Address: 3418 Amherst Drive		Case No.: IN3-KC150410037	
City: Des Moines		State: IA	Zip: 50313
Lender: Royal United Mortgage			

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

I have provided no services, including appraisal services, regarding the subject property within the past 36 months.

The appraised value contained in this report is based on a hypothetical exposure time of 90-120 days.

All utilities were operational at the time of inspection.

Please note that one of the bedrooms was not photographed. There was a very ill person in the room at the time of inspection and no photo was taken out of respect for the occupants of the house and the individual in he room. The bedroom not photographed was similar in finish quality and condition to the others. If the client wishes to have a photo of this room they should seek to obtain it from an alternate method.

Neighborhood Description

The subject is located on Des Moines' north side, in an established neighborhood. Most housing in this area was built prior to 1945, with the majority of dwellings being of fair to average quality and appeal. Condition of housing in this area varies, with deferred maintenance observed on some dwellings within the immediate area. Retail and service amenities are available along arterial streets, with Euclid Avenue to the north, 2nd Avenue to the west and East 14th Street to the east being closest to the subject. Interstate 80/35 is accessed to the north via 2nd Avenue and provides linkage with employment centers in the region. Schoolchildren attend Des Moines Public Schools.

Neighborhood Market Conditions

Mortgage money is available at 4.00 - 8.25% interest, on 15 to 30 year fixed conventional loans. Typical financing in the area is cash to the seller with the buyer paying the financing costs. The Des Moines MLS indicates the average marketing time for typical dwellings such as the subject at 30 to 180 days (List to Purchase Agreement). Typically, marketing times are short for all but the most difficult to market properties.

Zoning Compliance

The subject is located in an area that is zoned R1-60, which allows for single family dwellings on lots with at least 60' of street frontage. The subject is considered a legal, non-conforming use as the property has less than 60' of street frontage, but was in use as a single family dwelling prior to the adoption of the current zoning ordinance. The subject may remain in its present use indefinitely. If destroyed, the subject may be rebuilt with no special permission required. The zoning ordinance only states that work must being on reconstruction within six months of the destruction and be seen to completion in a timely manner.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRaiser

Frahm Appraisal Company

IN3-KC150410037

File No. p15158

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 3418 Amherst Drive

City Des Moines

State IA

Zip Code 50313

Borrower Gayle Tassin

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	18	3	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.00	1.00	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	18	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	N/A	N/A	10.78	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	94,750	96,000	98,750	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	35	54	56	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	99,700	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	48	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.00%	98.00%	94.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Declining
				<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). It is common for sellers to make concessions up to three percent of the purchase price. In most cases, concessions are made in the form of closing cost payment. Trends in seller concessions have been stable over the past year.

Are foreclosure sales (REO sales) a factor in the market? ☒ Yes ☐ No If yes, explain (including the trends in listings and sales of foreclosed properties). According to MLS data, REO sales accounted for 31% of total sales volume in the subject's market area over the past year. In most cases, REO properties do not compete directly with traditional listings. However, most REO properties are renovated by investors and then placed on the market, inflating the number of habitable houses beyond natural amounts. This factor does have some impact on the value and marketability of all housing in the area.

Cite data sources for above information. Des Moines MLS.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. The above data shows all sales of similar style, GLA, age, quality and appeal within the subject's market area in the past year. This data was limited as properties vary in age, style and size within this market area. The above information was not sufficient to reach reliable conclusions regarding market trends in the area. An expanded analysis that included all sales of single family dwellings was also completed. This data indicated that median housing prices have been stable over the past year. It is typical for sales volume to vary by season, with activity typically higher in the Spring / Summer months. Shaded fields were not completed as the local MLS does not provide a credible method for compiling this information.

If the subject is a unit in a condominium or cooperative project , complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRaiser

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Patrick MacFarland

Name Patrick MacFarland

Company Name Frahm Appraisal Company

Company Address 1320 43rd Street

Des Moines, IA 50311

State License/Certification # CR02721 State IA

Email Address patrick@frahmappraisal.com

Signature

Name

Company Name

Company Address

State License/Certification # State

Email Address

Freddie Mac Form 71 March 2009

Produced using ACI software, 800.234.8727 www.aciweb.com

Fannie Mae Form 1004MC March 2009

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Gayle Tassin		File No.: p15158	
Property Address: 3418 Amherst Drive		Case No.: IN3-KC150410037	
City: Des Moines		State: IA	Zip: 50313
Lender: Royal United Mortgage			

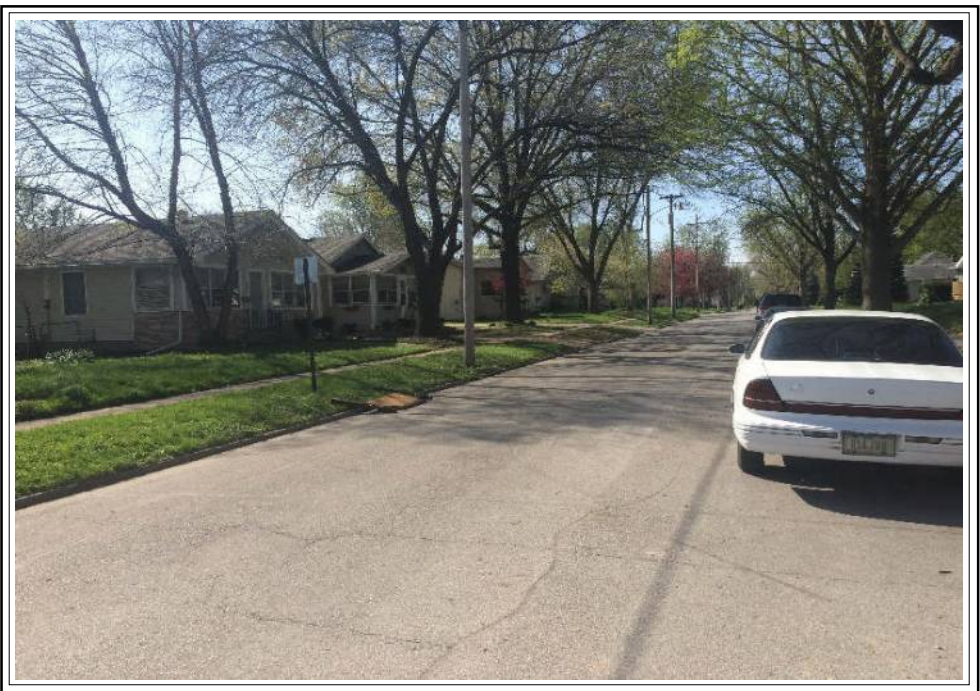


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: April 22, 2015
Appraised Value: \$ 86,000

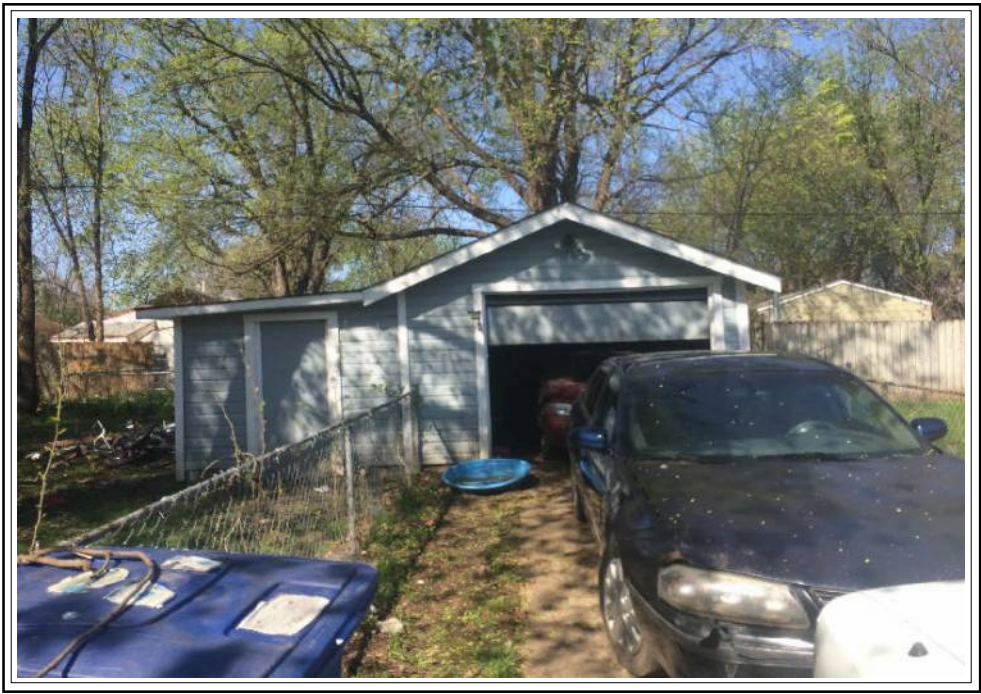


REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: Gayle Tassin	File No.: p15158
Property Address: 3418 Amherst Drive	Case No.: IN3-KC150410037
City: Des Moines	State: IA Zip: 50313
Lender: Royal United Mortgage	



Detached garage



Living Room

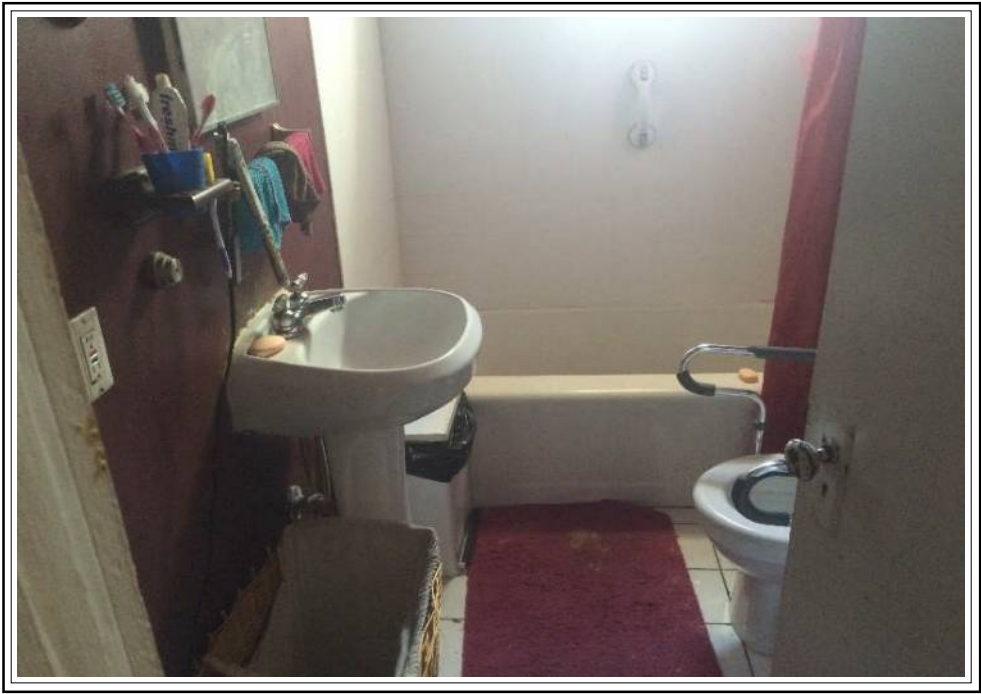


Dining Room

Borrower: Gayle Tassin	File No.: p15158
Property Address: 3418 Amherst Drive	Case No.: IN3-KC150410037
City: Des Moines	State: IA
Lender: Royal United Mortgage	Zip: 50313



Kitchen



Bathroom

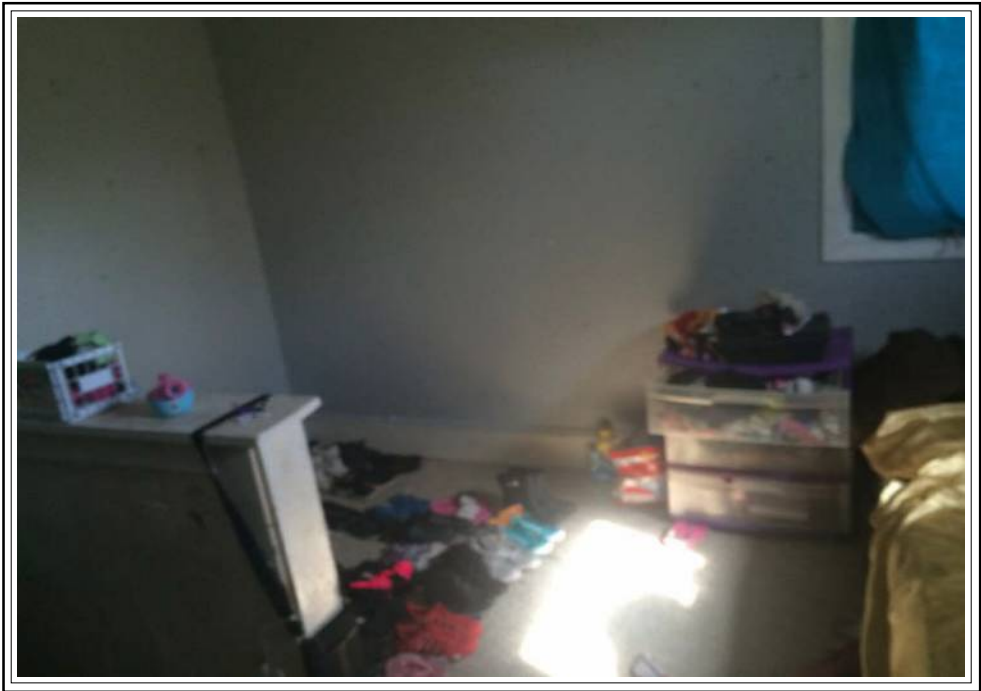


Bedroom

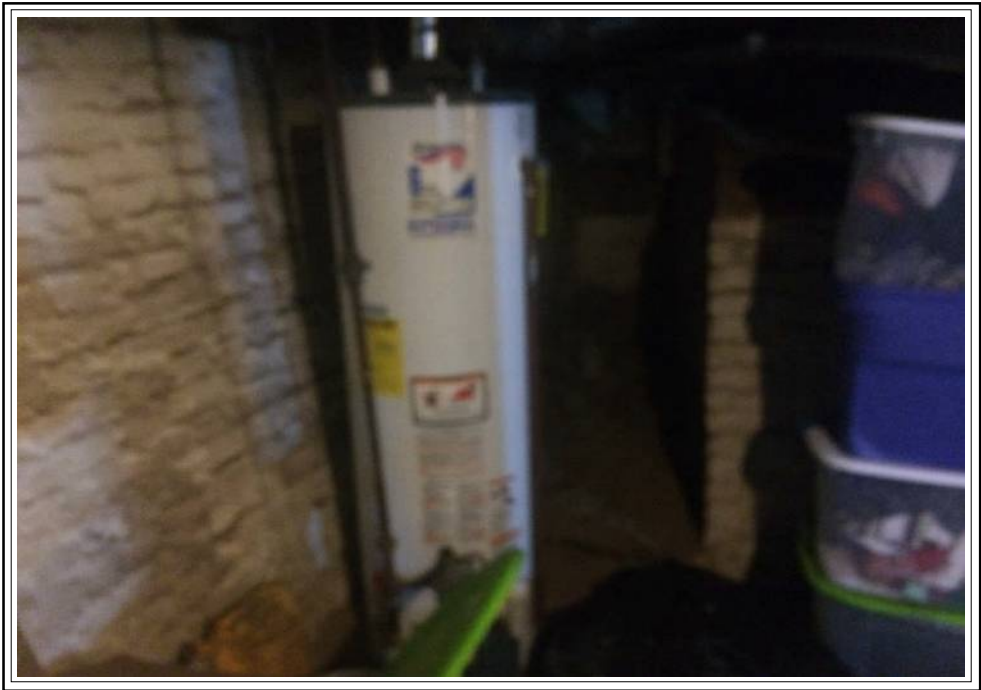
Borrower: Gayle Tassin		File No.: p15158
Property Address: 3418 Amherst Drive		Case No.: IN3-KC150410037
City: Des Moines	State: IA	Zip: 50313
Lender: Royal United Mortgage		



Bedroom



Bedroom in attic

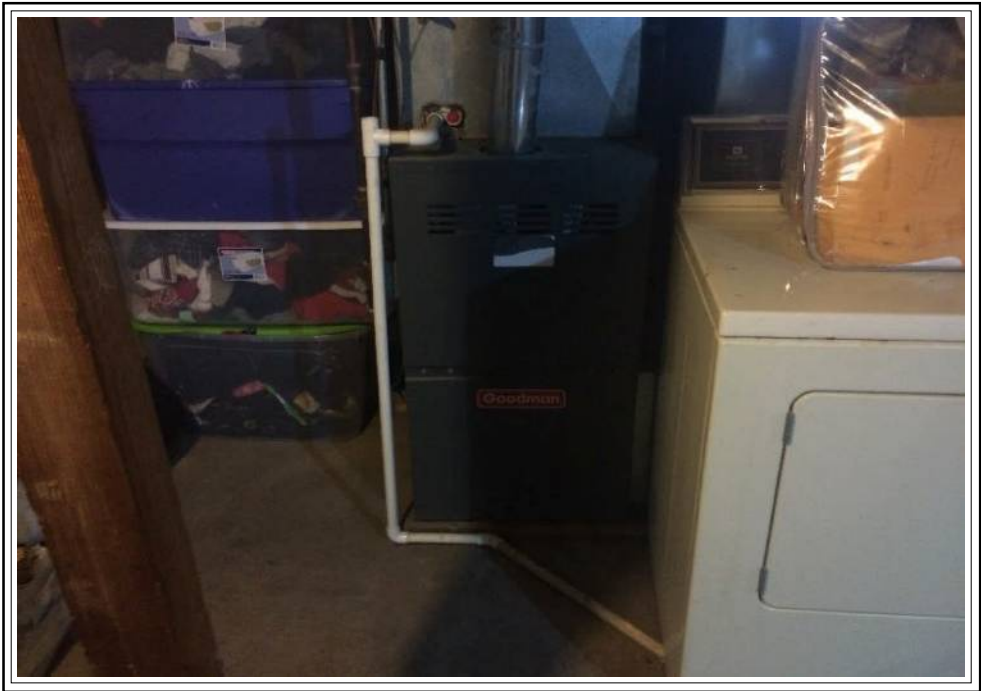


Basement view shows water heater

Borrower: Gayle Tassin		File No.: p15158
Property Address: 3418 Amherst Drive		Case No.: IN3-KC150410037
City: Des Moines	State: IA	Zip: 50313
Lender: Royal United Mortgage		



Basement view



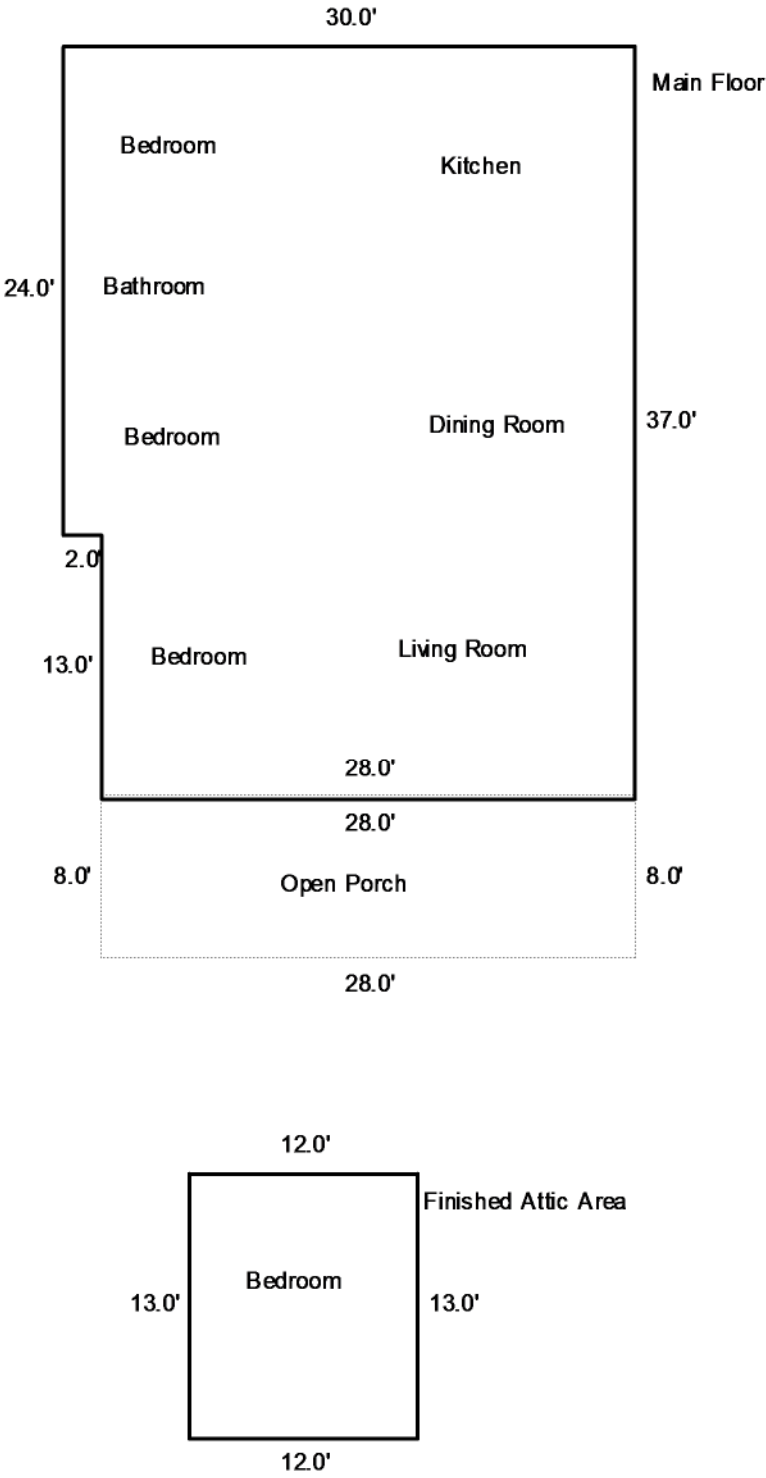
Furnace



Side view


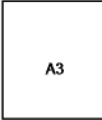

FLOORPLAN SKETCH

Borrower: Gayle Tassin		File No.: p15158	
Property Address: 3418 Amherst Drive		Case No.: IN3-KC150410037	
City: Des Moines		State: IA	Zip: 50313
Lender: Royal United Mortgage			



FLOORPLAN SKETCH

Borrower: Gayle Tassin	File No.: p15158
Property Address: 3418 Amherst Drive	Case No.: IN3-KC150410037
City: Des Moines	State: IA Zip: 50313
Lender: Royal United Mortgage	

SKETCH CALCULATIONS		Perimeter	Area
	A1 : 30.0 x 24.0 =		720.0
	A2 : 28.0 x 13.0 =		364.0
	First Floor		1084.0
	A3 : 12.0 x 13.0 =		156.0
	Second Floor		156.0
	Total Living Area		1240.0
	A4 : 28.0 x 8.0 =		224.0
	Porch		224.0
	Total Porch Area		224.0

PLAT MAP

Borrower: Gayle Tassin		File No.: p15158
Property Address: 3418 Amherst Drive		Case No.: IN3-KC150410037
City: Des Moines	State: IA	Zip: 50313
Lender: Royal United Mortgage		



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gayle Tassin		File No.: p15158	
Property Address: 3418 Amherst Drive		Case No.: IN3-KC150410037	
City: Des Moines		State: IA	Zip: 50313
Lender: Royal United Mortgage			



COMPARABLE SALE #1

1004 E Sheridan Avenue
Des Moines, IA 50313
Sale Date: s10/14;c09/14
Sale Price: \$ 97,500



COMPARABLE SALE #2

3416 3rd Street
Des Moines, IA 50313
Sale Date: s07/14;c06/14
Sale Price: \$ 82,000



COMPARABLE SALE #3

3219 4th Street
Des Moines, IA 50313
Sale Date: s10/14;c07/14
Sale Price: \$ 86,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gayle Tassin		File No.: p15158	
Property Address: 3418 Amherst Drive		Case No.: IN3-KC150410037	
City: Des Moines		State: IA	Zip: 50313
Lender: Royal United Mortgage			



COMPARABLE SALE #4

1210 Douglas Avenue
Des Moines, IA 50313
Sale Date: s07/14;c06/14
Sale Price: \$ 90,000



COMPARABLE SALE #5

3523 Columbia Street
Des Moines, IA 50313
Sale Date: c04/15
Sale Price: \$ 85,000



COMPARABLE SALE #6

3015 E 7th Street
Des Moines, IA 50316
Sale Date: c04/15
Sale Price: \$ 99,500

LOCATION MAP

Borrower: Gayle Tassin

File No.: p15158

Property Address: 3418 Amherst Drive

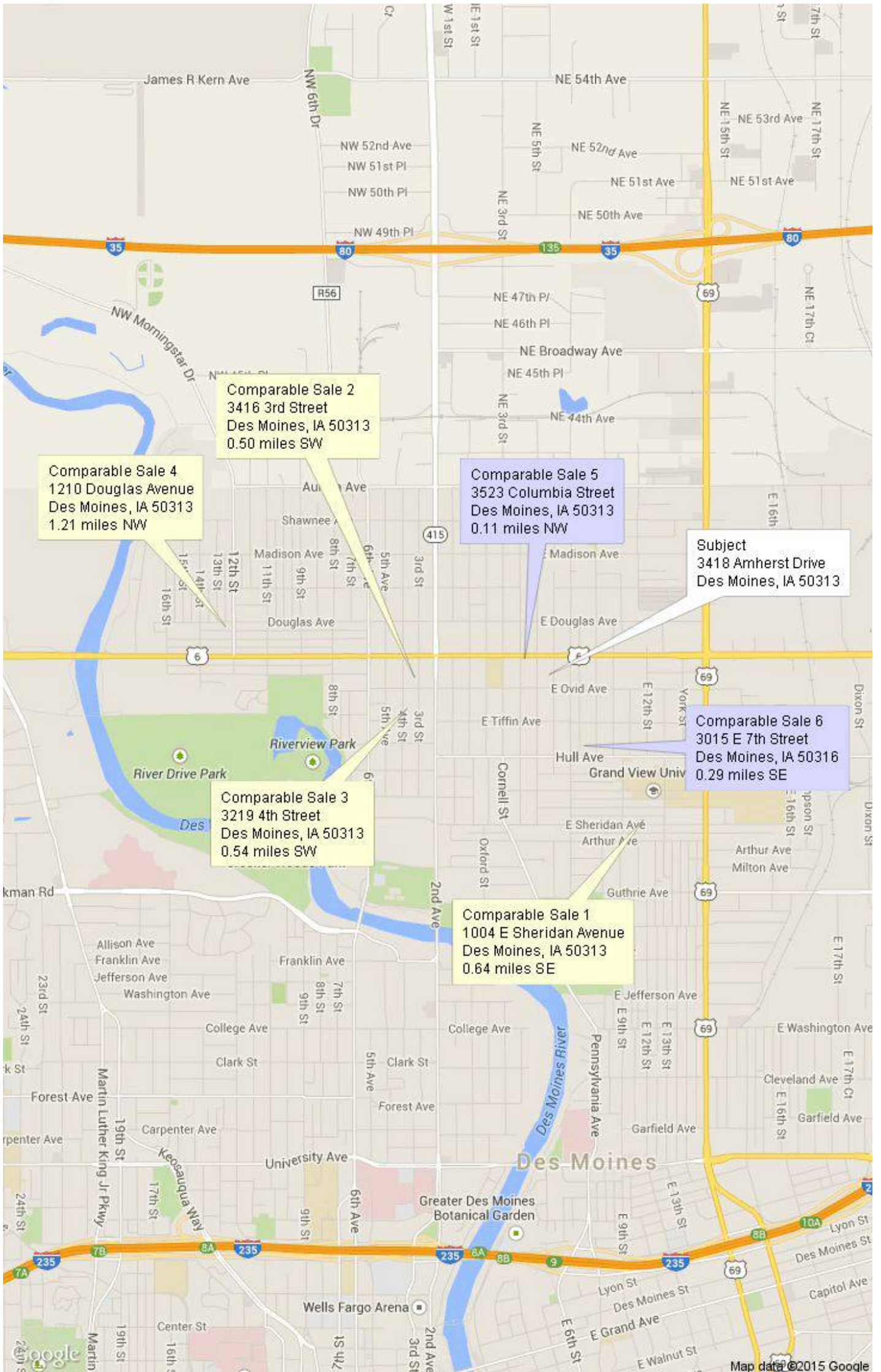
Case No.: IN3-KC150410037

City: Des Moines

State: IA

Zip: 50313

Lender: Royal United Mortgage



Map data ©2015 Google



STATE OF IOWA

IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION

THIS IS TO CERTIFY THAT THE BELOW NAMED
HAS BEEN GRANTED A CERTIFICATE AS A
RESIDENTIAL REAL PROPERTY APPRAISER

CERTIFICATE NO. CR02721 EXPIRES: 6/30/2015

MACFARLAND, PATRICK R.
FRAHM APPRAISAL COMPANY
6102 WOODLAND ROAD
DES MOINES, IA 50312

AERIAL MAP

Borrower: Gayle Tassin	File No.: p15158
Property Address: 3418 Amherst Drive	Case No.: IN3-KC150410037
City: Des Moines	State: IA
Lender: Royal United Mortgage	Zip: 50313

